

Product Alert

July 15, 2016

Shareholders approve mergers for three Wells Fargo Funds

Shareholders of the Wells Fargo High Income Fund, the Wells Fargo Small/Mid Cap Value Fund, and the Wells Fargo *WealthBuilder*SM Equity Portfolio have approved mergers within the fund family.

Wells Fargo Funds plans to complete the fund mergers after the close of business on July 22, 2016.

Fund mergers (approved by shareholders)

Merging (or target) fund	Acquiring fund	Portfolio management team of acquiring fund
Wells Fargo High Income Fund	Wells Fargo High Yield Bond Fund	Margie Patel
Wells Fargo Small/Mid Cap Value Fund	Wells Fargo Small Cap Value Fund	I. Charles Rinaldi; Erik C. Astheimer; Michael Schneider, CFA
Wells Fargo WealthBuilder Equity Portfolio	Wells Fargo WealthBuilder Tactical Equity Portfolio ¹	Christian Chan, CFA; Kandarp Acharya, CFA, FRM

1. The Wells Fargo WealthBuilder Tactical Equity Portfolio will be renamed the Wells Fargo WealthBuilder Equity Portfolio following completion of the merger.

More information on the mergers is available in a May 10, 2016, [Product Alert](#) titled *Wells Fargo Funds Management Proposes Mergers for Certain Wells Fargo Funds*, which is available on wellsfargofunds.com.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit wellsfargofunds.com. Read it carefully before investing.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Funds. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the funds. The funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA, an affiliate of Wells Fargo & Company. 244546 07-16

NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE